

DUTY STATEMENT
PORTFOLIO MANAGER
ACTIVE INVESTMENT STRATEGY PORTFOLIO MANAGER, CORPORATE GOVERNANCE
Michael Riffle

Under the general direction of the Senior Portfolio Manager-Corporate Governance, the Active Investment Strategy Portfolio Manager, Corporate Governance is directly responsible for the day to day activities associated with the corporate governance global co-investment strategy and will support the Senior Portfolio Manager-Corporate Governance in the management of the external corporate governance investment management program. Effective on the date indicated, the employee assigned to the position identified above performs the following duties and responsibilities:

Co-investment Strategy:

- Direct the daily activities of the global corporate governance co-investment strategy. This includes but is not limited to working with the external corporate governance investment managers to identify candidates for co-investment.
- Receive and analyze all of the necessary due diligence reports from the external corporate governance investment manager making the co-investment recommendation to CalPERS.
- Obtain and analyze due diligence reports and other material from external third-parties that will assist in the complete due diligence of the co-investment recommendation.
- Prepare a recommendation on proposed co-investments to the Senior Investment Officer-Global Equity and Senior Portfolio Manager-Corporate Governance.
- Ensure that all legal and compliance requirements for the corporate governance global co-investment strategies are adhered to.
- Monitor all trading activity for the global corporate governance co-investment strategy.
- When necessary, provide supervision to members of the Corporate Governance staff supporting the corporate governance global co-investment strategy.
- Monitor and when necessary report on the progress of each co-investment relative to the underlying investment recommendation.
- Represent CalPERS at Fund Advisory Board meetings.
- Achieve out-performance relative to its benchmark for the corporate governance global co-investment strategy.
- When necessary, assist with the preparation and presentation of or prepare and present in their entirety agenda items to the CalPERS Investment Committee on the co-investment strategy.
- Ensure the accuracy of all reporting on the corporate governance global co-investment strategy.
- Make recommendations and implement improvements to the policy governing the corporate governance global co-investment strategy.

External Corporate Governance Investment Management Program:

- Assist the Senior Portfolio Manager-Corporate Governance and staff with the day to day management of this program.
- Assist the Senior Portfolio Manager-Corporate Governance with the evaluation and rating of prospective external corporate governance investment managers.
- Assist with the monitoring and evaluation of current external corporate governance investment managers.
- When necessary, assist with the preparation and presentation of or prepare and present in their entirety agenda items to the CalPERS Investment Committee on the total corporate governance active investment management program
- Assist the Senior Portfolio Manager-Corporate Governance to ensure the accuracy of all reporting on the total corporate governance investment management program.